

Visumservice ApS

Tuborg Havnevej 18, 2900 Hellerup
CVR no. 34 05 42 66

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 02.10.20

Florent Frapolli
Dirigent



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The company

Visumservice ApS
Tuborg Havnevej 18
2900 Hellerup
Danmark
E-mail: info@visumservice.dk
Registered office: Gentofte
CVR no.: 34 05 42 66
Financial year: 01.01 - 31.12

Executive Board

Carsten Christian Østberg

Board of Directors

Florent Frapolli
Ahmed Wahla
Carsten Christian Østberg

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Visumservice ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.19 and of the results of the the company's activities for the financial year 01.01.19 - 31.12.19.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hellerup, October 2, 2020

Executive Board

Carsten Christian Østberg

Board Of Directors

Florent Frapolli
Chairman

Ahmed Wahla

Carsten Christian Østberg

To the capital owner of Visumservice ApS**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Opinion**

We have audited the financial statements of Visumservice ApS for the financial year 01.01.19 - 31.12.19, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.19 and of the results of the company's operations for the financial year 01.01.19 - 31.12.19 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the

information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

VIOLATION OF THE DANISH FINANCIAL STATEMENTS ACT

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act, and the management may therefore incur liability.

Soeborg, Copenhagen, October 2, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Stender
State Authorized Public Accountant
MNE-no. mne34090

Primary activities

The company's activities comprise to offer guidance and logistic services to embassies and visa applicants, as well as other companies which, in the estimate of the management, are associated thereby.

Development in activities and financial affairs

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK 4,995,685 against DKK 4,400,482 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 9,989,776.

Subsequent events

Please refer to note 1, 'Subsequent events' for a description of how the company has been affected by the spread of coronavirus (COVID-19) in 2020.

Income statement

Note		2019 DKK	2018 DKK
	Gross profit	11,508,246	10,341,562
2	Staff costs	-5,491,476	-4,636,755
	Profit before depreciation, amortisation, write-downs and impairment losses	6,016,770	5,704,807
	Depreciation and impairments losses of property, plant and equipment	-63,169	-46,878
	Profit before net financials	5,953,601	5,657,929
3	Financial income	50,995	0
4	Financial expenses	-5,938	-14,161
	Profit before tax	5,998,658	5,643,768
	Tax on profit or loss for the year	-1,002,973	-1,243,286
	Profit for the year	4,995,685	4,400,482
Proposed appropriation account			
	Retained earnings	4,995,685	4,400,482
	Total	4,995,685	4,400,482

ASSETS		31.12.19	31.12.18
		DKK	DKK
Note	Other fixtures and fittings, tools and equipment	268,868	156,970
	Total property, plant and equipment	268,868	156,970
	Deposits	179,073	174,778
	Total investments	179,073	174,778
	Total non-current assets	447,941	331,748
	Trade receivables	2,054,971	2,405,238
	Receivables from group enterprises	10,226,941	4,049,155
	Prepayments	134,451	29,913
5	Total receivables	12,416,363	6,484,306
	Cash	1,399,971	2,072,731
	Total current assets	13,816,334	8,557,037
	Total assets	14,264,275	8,888,785

EQUITY AND LIABILITIES		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	80,000	80,000
	Retained earnings	9,909,776	4,914,091
	Total equity	9,989,776	4,994,091
6	Other payables	173,558	0
	Total long-term payables	173,558	0
	Trade payables	1,288,447	623,676
	Payables to group enterprises	280,006	260,951
	Income taxes	1,074,962	1,400,057
	Other payables	1,457,526	1,610,010
	Total short-term payables	4,100,941	3,894,694
	Total payables	4,274,499	3,894,694
	Total equity and liabilities	14,264,275	8,888,785
7	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance as at 01.01.18	80,000	513,609	2,500,000
Dividend paid	0	0	-2,500,000
Net profit/loss for the year	0	4,400,482	0
Balance as at 31.12.18	80,000	4,914,091	0
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance pr. 01.01.19	80,000	4,914,091	0
Dividend paid	0	0	0
Net profit/loss for the year	0	4,995,685	0
Balance as at 31.12.19	80,000	9,909,776	0

1. Subsequent events

Covid-19 pandemic has had an impact on the world economy and its impact on the company's financial performance in 2020, with the company in the travel sector is substantial. The company's operations and liquidity have been negatively affected by the spread of coronavirus (COVID-19) and it remains uncertain how the current outbreak of corona-virus will affect revenue in 2020. However, the company has already adjusted the costs to the declining activity as well as possible.

2. Staff costs

Wages and salaries	4,720,383	4,165,364
Pensions	386,186	283,158
Other social security costs	135,972	134,149
Other staff costs	248,935	54,084
Total	5,491,476	4,636,755
Average number of employees during the year	14	12

3. Financial income

Interest, group enterprises	50,995	0
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4. Financial expenses

Interest, group enterprises	0	55
Other interest expenses	249	5,450
Foreign exchange losses	5,689	8,656
Other financial expenses total	5,938	14,106
Total	5,938	14,161

	31.12.19 DKK	31.12.18 DKK
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5. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	3,224,045	0
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6. Long-term payables

Figures in DKK	Total payables at 31.12.19
Other payables	173,558
Total	173,558

7. Contingent liabilities

Other contingent liabilities

The company's rent obligation comprises at 31. December 2019 DKK 578k .

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

INCOME STATEMENT

Gross profit

Gross profit comprises other operating costs, revenue and raw materials and consumables and other external expenses.

8. Accounting policies - continued -

Revenue

Income from the sale of services is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise of costs used for the year to obtain the revenue.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3 - 5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

8. Accounting policies - continued -

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

8. Accounting policies - continued -

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

8. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.